

EXHIBIT 1

OMNIBUS OBJECTION 477: EXHIBIT 1 - NO LIABILITY CLAIMS

NAME	CASE NUMBER	DEBTOR NAME	FILED DATE	CLAIM #	ASSERTED TOTAL CLAIM DOLLARS	AMOUNTS TO BE DISALLOWED	REASON FOR PROPOSED DISALLOWANCE
1 ALLIANCE INVESTMENT MANAGEMENT LTD	08-13555 (SCC)	Lehman Brothers Holdings Inc.	01/30/2009	2276	\$20,437.93	\$20,437.93	Claim number 2276 does not identify any transaction, document or basis that could give rise to liability of LBHI. Instead, claimant attaches what appear to be brokerage account statements and other records relating to Lehman Brothers Inc. Based upon the Plan Administrator's review of LBHI's books and records and the claim, the Plan Administrator does not believe that there is any liability owing to claimant from LBHI. Accordingly, the claim should be expunged.
2 BANQUE CANTONALE VAUDOISE	08-13555 (SCC)	Lehman Brothers Holdings Inc.	08/17/2009	8570	\$9,060.30	\$9,060.30	Claim number 8570 refers to a prepetition stipulation between claimant and Lehman Brothers Inc. The claim does not identify any basis that could give rise to liability of LBHI other than a vague reference to an "assignment notice for contract." No such assignment notice or other document has been provided to support the claim. In addition, based upon the Plan Administrator's review of LBHI's books and records and the claim, the Plan Administrator does not believe that there is any liability owing to claimant from LBHI. Accordingly, the claim should be expunged.

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3 DARTMOUTH CAPITAL PARTNERS LLP	08-13555 (SCC)	Lehman Brothers Holdings Inc.	09/18/2009	16495	\$108,309.00 *	\$108,309.00*	Claim number 16495 is filed on behalf of LBHI's prepetition affiliate Dartmouth Capital Partners. The claim does not assert any liability against LBHI or identify any specific transactions or documents that could give rise to liability of LBHI. The proof of claim merely reserves the right to assert claims against LBHI in the event such claims are later identified and asserts an unsubstantiated intercompany balance of \$108,309. Based upon the Plan Administrator's review of LBHI's books and records and the claim, the Plan Administrator does not believe that there is any liability owing to claimant from LBHI, including on account of the unsubstantiated intercompany balance. Accordingly, the claim should be expunged.
4 LEHMAN BROTHERS GLOBAL FINANCE LTD	08-13555 (SCC)	Lehman Brothers Holdings Inc.	09/16/2009	14039	\$4.00 *	\$4.00*	Claim number 14039 is filed on behalf of LBHI's prepetition affiliate Lehman Brothers Global Finance Limited. The claim does not assert any liability against LBHI or identify any specific transaction or document that could give rise to liability of LBHI. The proof of claim merely reserves the right to assert claims against LBHI in the event such claims are later identified and asserts an unsubstantiated intercompany balance of \$4.00. Based upon the Plan Administrator's review of LBHI's books and records and the claim, the Plan Administrator does not believe that there is any liability owing to claimant from LBHI, including on account of the unsubstantiated intercompany balance. Accordingly, the claim should be expunged.

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5 LIGHTPOINT CAPITAL MGT EUROPE LTD	08-13555 (SCC)	Lehman Brothers Holdings Inc.	09/16/2009	14013	Undetermined	Undetermined	Claim number 14013 is filed on behalf of LBHI's prepetition affiliate Lightpoint Capital Management Europe Ltd. The claim does not assert any liability against LBHI or identify any specific transaction or document that could give rise to liability of LBHI. The proof of claim merely reserves the right to assert claims against LBHI in the event such claims are later identified. Based upon the Plan Administrator's review of LBHI's books and records and the claim, the Plan Administrator does not believe that there is any liability owing to claimant from LBHI. Accordingly, the claim should be expunged.

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6 U.S. BANK NATIONAL ASSOCIATION	08-13555 (SCC)	Lehman Brothers Holdings Inc.	09/22/2009	31023	\$23,271.48 *	\$23,271.48*	Claim number 31023 is a purported guarantee claim against LBHI that corresponds to a primary claim (claim number 30961) against Lehman Brothers Derivatives Products Inc. ("LBDP"), which primary claim is disputed by LBDP. The primary claim against LBDP is asserted in the same amount as the guarantee claim against LBHI and is being reserved in full in cash by LBDP. In accordance with the Plan provisions governing distributions and long-standing principles of suretyship law, recoveries on account of related primary and guarantee claims are limited to a single satisfaction. See Plan §§ 8.13(a)(ii) and (b)(ii); see also See Bankers' Trust Co. v. Irving Trust Co.(In re United Cigar Stores), 73 F.2d 296, 298 (2d Cir. 1934) ("In no case can the [holder of a guarantee claim] recover from all sources more than the full amount of its claim"); Ross v. Worth Elec. Supply Co., Inc., 420 N.Y.S.2d 441, 443 (N.Y. Civ. Ct. 1979) ("It is fundamental in suretyship that with the payment of the principal obligation the obligations of both principal and surety are discharged."). In addition, because catch-up distributions to disputed claims that become allowed only occur on a scheduled semi-annual distribution date under the Plan, even if the primary claim against LBDP and the guarantee claim against LBHI were allowed simultaneously, LBHI would not make a distribution on the guarantee claim prior to distributions by LBDP on the primary claim. See Plan §§ 8.3 and 8.4. As a result, no distributions will ever be made by LBHI on account of claim number 29599, and, therefore, the claim should be expunged.
TOTAL					\$161,082.71	\$161,082.71	